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LIBYA/EGYPT/>JENNINGS: Question: Why is the Libyan leader, Col. < >U.S.>Muammer Khadafy calling the president of Egypt, which is right next door, an American agent of the CIA? Well, it may possibly be because the Egyptian government has just managed to pull off a very effective sting operation against the Libyan leader. As ABC's Mike Lee reports, Col. Khadafy apparently fell for the sting, hook, line and sinker.

LEE: First, the hook: A gruesome photograph, apparently showing former Libyan Prime Minister Abdel Homid Bakoush with a bullet hole in his head and no future as an outspoken, exiled critic of Col. Khadafy. Then, the line: Sometime last week, the assassination team, two Britains and two Maltese who had allegedly been dispatched to Cairo by the Libyans, send the death pictures to Khadafy. colonel, who was, at the time, talking peace with French President Mitterrand, authorizes the secret cash payment of \$250,000 to the hired killers in Cairo. Then, the sinker: Last Friday, Khadafy's regime proudly announces that 'revolutionary forces executed the death sentence on traitor, agent and stray dog Bakoush.' Finally, the sting: The so-called stray dog is alive and well. Egyptian intelligence, acting on a tip, had secretly arrested the hit team, conspired with the intended victim to pose for the phony death picture and lured Khadafy into boasting of a murder that never happened. Egyptian President Mubarak claims that through interrogating the suspects, he's also uncovered a master plan by Khadafy to assassinate a number of world leaders, including British Prime Minister Thatcher, Chancellor Kohl of West Germany, President Mitterrand of France and King Fahd of Saudi Arabia. Plus, an alleged Khadafy plot revealed today to hijack an American-made F-16 fighter jet from Egypt. ABDEL HOMID BAKOUSH (former Libyan prime minister): I would call on all civilized governments in the world to take an action, an attitude, towards the terrorism and crimes Khadafy and his army are committing openly over the world.

LEE: The so-called hit team, including two British businessmen, were displayed on Egyptian TV, in an effort to further embarrass the Libyans. UNIDENTIFIED REPORTER: Have you been to Libya before? UNIDENTIFIED MAN: I worked in Libya for five years.

LEE: The final sting came today, when one of the two British suspects was taken to a bank to collect part of Khadafy's so-called blood money, which was presumably confiscated by the Egyptian government. If Khadafy himself has egg on his face, he's trying hard not to show it, denying any involvement in the alleged assassination plots. If history is any lesson, the victim of this sting could well sting back in his own time and in his own way. Mike Lee, ABC News, London. <

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